

Bishop Fox's School

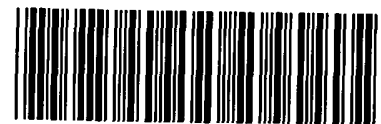
(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2023

Company Registration number: 07660968 (England and Wales)

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Bishop Fox's School

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Reference and administrative details

Members	Mr B Macauley
	Mr S J Leach
	Ms L J Darke (appointed 28 September 2022)
	Ms A Jones
Trustees (Directors)	Mr S Cheung
	Ms W L Colvin, (resigned as Chair 31 August 2022)
	Mrs L J Darke, Chair (appointed as Chair 28 September 2022)
	Mr J D Ebsary (resigned 17 January 2023)
	Mr L E Hunt (resigned 16 November 2022)
	Mr P Payne (resigned 31 December 2022)
	Mrs V Saunders (resigned 1 February 2023)
	Mr L M Tomkins (resigned 20 September 2022)
	Ms K Tonkin, Headteacher (accounting officer)
	Mr F Valagiannopoulos (resigned 18 November 2022)
	Mr P Ward
	Mrs L White
	Ms T A Wilkes
	Ms N S Lewis (appointed 28 September 2022)
	Ms T K Witherick (appointed 2 November 2022)
	Ms L A Morton (appointed 14 July 2023)
	Ms I Ashton (appointed 23 February 2023)
	Mr S Hines (appointed 14 July 2023)
	Ms E Mavrommati (appointed 7 December 2022)
	Ms K J White (appointed 23 September 2023)
Company Secretary	Mrs K Robertson
Senior Management Team	Ms K Tonkin, Headteacher
	Mr S Summerill, Deputy Headteacher
	Mr N Blunsum, Deputy Headteacher
	Ms A Trigg, Assistant Headteacher
	Mr R Ayres, Assistant Headteacher
	Mr D Contreras, Assistant Headteacher
	Mrs L Hayes, Assistant Headteacher (From September 2023)
	Mrs K Robertson, Business Manager

Bishop Fox's School

Reference and administrative details (continued)

**Principal and
Registered Office** Bishop Fox's School
Bishop Fox Drive
Taunton
Somerset
TA1 3HQ

**Company
Registration Number** 07660968

Independent Auditor PKF Francis Clark
Statutory Auditor
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Bankers Lloyds Bank plc
31 Fore Street
Taunton
Somerset
TA1 1HN

Solicitors Ashfords LLP
Ashford Court
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Bishop Fox's School

Trustees' Report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 11 to 16 serving a catchment area in south Taunton. It has a student capacity of 1200 and had a roll of 1047 in the school census on 18th May 2023.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Bishop Fox's School are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Bishop Fox's School.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

Details of the Members in place during the year, and at the date these accounts are approved, are included in the Reference and Administrative Details on page 1. There are four (2022 - two) members of the Charitable Company. Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

The Academy's Governing Body comprises the Headteacher, a minimum of two Parent Trustees, up to two Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust does not exceed one third of the total number of Trustees) and up to ten other Trustees. The Articles of Association require there to be a minimum of three Trustees.

Parent Trustees are elected by the parents of current students of the Academy Trust.

Staff Trustees are elected by the staff currently employed by the Academy Trust.

With regard to the appointment of other Trustees, the Board will give consideration to the skills mix of the Trustees in order to ensure that the Board of Trustees has the necessary skills to contribute fully to the Academy's development.

Policies and procedures adopted for the induction and training of Trustees

All new Trustees participate in an induction programme, and all Trustees are issued with a copy of the annual Governors' Handbook giving a wide range of information and guidance relating to the governance of the Academy Trust. The Pay and People Committee ensures that all new trustees receive the opportunities of training and mentoring as required in order to fulfil their obligations.

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Trustees' Report for the Year Ended 31 August 2023 (continued)

Organisational structure

The Board of Trustees normally meets twice each academic term. The Board establishes an overall framework for the governance of the Academy and agrees membership of committees, statutory and other panels. It receives reports from its committees, for ratification. It monitors the activities of the committees and their review of statutory policies through the minutes of their meetings. It also establishes the terms of reference and procedures for its committees. Safeguarding is a key strand of work for the Board of Trustees as well as other designated committees. The Board of Trustees may also establish working groups to perform specific tasks over a limited timescale.

A programme of trustee monitoring visits to the Academy was re-established during this academic year following the cancellation of these due to the pandemic.

The following decisions are reserved to the Board of Trustees; to determine any proposals for the alteration, closure or change of category of the Academy; to amend the constitution of the Governing Body; to appoint or remove the Chair and/or Vice Chair; to appoint the Clerk to the Trustees; to suspend Trustees; to determine the ethos of the school; to delegate specific responsibilities to any Trustees, committee, the Headteacher or other holder of an executive office, and to determine and review annually the terms of reference, constitution and membership of all Committees; to publish an annual prospectus; to decide school session times and dates of school terms and holidays; to make arrangements for staff dismissal appeals; to set up panels for the selection of the Headteacher; to develop, monitor and review the Academy Trust's Freedom of Information Act 2000 Publication Scheme; to approve the annual School Improvement Plan and to monitor the Annual Register of Interests.

During the academic year 2022/23 there were four committees as follows:

The newly created Inclusive Education Committee, which meets once a term to ensure that all students at the Academy receive the education they need:

- Consider reports on all aspects of achievement. These reports will include analysis of the achievement of each year cohort and each subject area but also reports will be produced on the achievement of various groups such as those with Special Educational Needs, those with English as an Additional Language or those students attracting supplementary funding such as Pupil Premium. The committee will agree the focus of these reports.
- Consider reports and proposals from the Senior Leadership Team on the strategies and tactics for the raising of achievement of all students.
- Consider cost benefit reports on such aspects as interventions, use of Pupil Premium or variations of student grouping.
- Consider the quality, range and relevance of the curriculum.
- Review policies related to the curriculum to ensure consonance with best practice and compliance with statutory requirements.
- Consider the efficacy of the assessment policies of the school.
- Consider Anti-bullying and behavior
- Review Attendance
- Consider Social, Emotional and Mental Health

Bishop Fox's School

Trustees' Report for the Year Ended 31 August 2023 (continued)

- **The newly created Finance, Risk & Audit Committee**, which meets once a term for the purposes of the Academy Trust to review Internal/External Audit; Data Protection; Oversight of Financial Position including Budgeting; and Health and Safety. ;
- Provide guidance and assistance to the Headteacher and the Governing Body in all matters relating to Finance.
- Subject to the requirements of the Education Act 1996 the Committee is authorised to consider the Academy's indicative funding, notified annually by the EFA and to assess its implications for the Academy, in consultation with the Headteacher in advance of the financial year, drawing any matters of significance or concern to the attention of the Governing Body.
- To liaise with and receive reports from the Pay and People Committee as appropriate and to make recommendations to those committees about the financial aspects of matters being considered by them.
- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy, and within the financial regulations of the EFA, drawing any matters of concern to the attention of the Governing Body.
- To prepare the financial statements to form part of the annual report of the Governing Body to parents and for filing in accordance with the Companies Act and Charity Commission requirements.
- To prepare and review financial policy statements, including consideration of long-term planning and resourcing.
- To authorise expenditure in accordance with the limits laid down.
- To consider each year's annual management plan priorities and present an annual budget to the Governing Body for approval.
- To monitor the income and expenditure of all public funds (eg budget share) and any other funds EFA.
- To recommend the level of delegation to the Headteacher for the day-to-day financial management of the school.
- To vire funds, if necessary, within limits set agreed by the Governing Body.
- To monitor annually, an inventory of all school equipment.
- To ensure the financial management and governance identifies sound management on the school funds.
- To provide guidance and assistance to the Headteacher and the Governing Body in all matters relating to Academy Status
- To advise the Full Governing Body of their responsibilities as an Academy school.
- To monitor the execution of these responsibilities.
- To review annually the appointment of the Academy's regulated Members and assurance providers.
- To monitor and assess the robustness of the Academy's internal control and risk management framework.
- To review the risk management statement to be included in the annual report.
- To review the Academy's business continuity plan at least annually.
- To consider the appointment, performance, quality, independence and objectivity, re-appointment, resignation and/or removal of the external auditor and to oversee the selection process when or if a new auditor is required, making recommendations to the Full Governing Body where appropriate.
- To receive external auditors' reports and to recommend to the Full Governing Body action as appropriate in response to audit findings.
- To monitor and review the adequacy and robustness of the Academy's counter-fraud and anti-financial crime policies.
- To monitor and review the adequacy and robustness of the Academy's whistleblowing arrangements.
- To provide guidance and assistance to the Headteacher and the Governing Body in all matters relating to Premises, Health and Safety, Security and Cyber-Security.
- To have oversight of the management of the site and facilities as well as safety issues.
- To have oversight of the management of information governance and cybersecurity issues.

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Trustees' Report for the Year Ended 31 August 2023 (continued)

The newly created Governance and Nominations Committee, which meets once a term to review the effectiveness of Governance and Trustees; recruitment and training of Trustees; record Trustee Monitoring Visits; review and update the Scheme of Delegation; and ensure that Terms of References for the Governing Board and Committees are up to date.

During 2022/23 the Board of Trustees commissioned an external review of governance from the National Governance Association. The report was, on the whole, positive and in line with the Trustees' understanding of our strengths and weaknesses. A list of recommended actions to improve our governance has been received and these will be monitored by the Governance and Nominations Committee.

In addition to the four newly created Committees outlined above, the Pay Committee has been expanded to the Pay and People Committee to cover areas of work that previously fell to the old Personnel Committee

The Academy has an agreed pay policy based on that provided by the Local Authority. The Pay and People Committee meets annually to agree the pay arrangements for all staff at the school. In addition to the annual pay round the Pay and People Committee covers the following areas:

- To draft, keep under review and recommend for adoption to the Governing Body, all school policies in relating to Staffing (eg Pay, Discipline & Grievance, Redundancy, Consultation, Staff Development, Performance Management etc).
- To agree and monitor the sections of the School Improvement Plan relating to staff
- To make recommendations to the Finance Committee where there are financial implications arising from personnel proposals.
- To provide guidance and assistance to the Headteacher and the Governing Body in all matters relating to the following, and more specifically, the school's staffing structure.
- To monitor the staffing structure whenever a vacancy occurs and at least annually in relation to the School Improvement Plan.
- To liaise with the Academy Committee to establish the annual and longer-term salary budgets and other costs relating to personnel eg training.
- To ensure that the Pay Committee of the Governing Body reviews all staff salaries as part of the annual setting of the school budget.
- To annually review and endorse the school's Pay and Conditions Policy.
- To create a panel to carry out the annual Performance Appraisal of the Headteacher
- To monitor Staff Wellbeing

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Trustees' Report for the Year Ended 31 August 2023 (continued)

Trade union facility time

There has been no time spent on trade union activities during the course of this year.

Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of the Academy Trust. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

Objectives and activities

Objects and aims

The Academy Trust's object is specifically restricted to the advancement, for the public benefit, of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The principal aim of the Academy Trust is to provide high quality learning that helps all students to fulfil their intellectual potential and become decent and emotionally well-balanced young people.

Mission Statement:

"Bishop Fox's School is an aspirational learning community where everyone strives to become successful lifelong learners who are resilient, respectful and responsible citizens".

Values

- We will set no limits on what our learning community can achieve by establishing high levels of challenge and a lifelong love of learning
- We will inspire our community to have a determination to succeed, a hunger to master new skills and a willingness to learn from mistakes
- We will create a safe, caring and inclusive environment, which fosters a strong sense of belonging and promotes equality of opportunity for all
- We will support our students to be charming, respectful, responsible and happy
- We will celebrate individuality, talents and achievements in school and through a wide range of enrichment experiences
- We will strive to serve every young person by building strong collaborative partnerships with their families and our local community
- We will develop an inspirational learning culture through high quality professional development for all staff
- We will continuously strive to establish the best possible site, resources and working environment for us all
- We will ensure that we provide opportunities to enable all leavers to have ambition to continue in full time education, employment or training

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Trustees' Report for the Year Ended 31 August 2023 (continued)

The School's Improvement Plan (SIP) is updated annually and sets out the strategies and activities to meet these objectives. Strategies to achieve these objectives for the current year include:



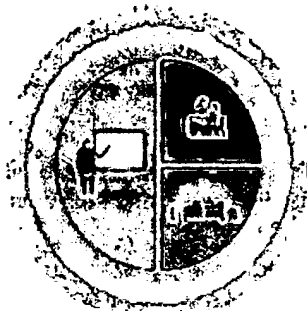
School Improvement Plan 2023/24

Whole School Priority: Bishop Fox's has a highly ambitious curriculum that meets the needs of all students, particularly disadvantaged students and including students with SEND, developing their knowledge and cultural capital to succeed in life.

1. High quality teaching for all:
1.1 To adapt and embed our broad and inclusive curriculum. Ensuring there are ambitious end points and clearly identified component knowledge to enable all students to make good progress.

1.2 Embed the Literacy strategy to ensure disciplinary literacy is an effective component of all subjects and that there is a rigorous and sequential approach to the reading curriculum across the school.

1.3 Continue to develop and implement an appropriate and ambitious alternative curriculum plan.



2. Targeted Academic Support:
Ensure disadvantaged and SEND students achieve their full potential through a carefully planned and implemented programme of targeted academic support across the curriculum.

3. Wider strategies:
Build students' social, emotional and behavioural resilience through an enrichment curriculum that extends beyond the academic, technical or vocational and provides for students' broader personal development.

4. Other Leadership Priorities:

- 4.1 To align our vision and values throughout all policies, systems and processes
- 4.2 To ensure we maintain a very strong culture of safeguarding
- 4.3 To optimise resources, maintain financial stability and manage risk
- 4.4 To promote and improve our environmental impact
- 4.5 To ensure the Trustee Board delivers effective governance and

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Trustees' Report for the Year Ended 31 August 2023 (continued)

Public Benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

The Academy Trust provides education to children and young people that:

- Is balanced and broadly based
- Promotes the spiritual, moral, cultural, mental and physical development of students at the school and of society
- Prepares students at the school for the opportunities, responsibilities and experiences of later life
- Promotes, sustains and increased individual and collective knowledge and understanding of specific areas of study, skills and expertise

Strategic Report

Achievements and performance

The three-year trend for student outcomes at Year 11 was improving each year until the Covid disruption in 2019. Progress 8 in 2019 was +0.07, an improvement on the 2018 score of -0.03 and the 2017 score of -0.07. Teacher and Centre Assessed Grades in 2020 and 2021 resulted in Progress 8 scores of +0.34 in 2020 and +0.35 in 2021. These results show a consistent approach to use of teacher and centre assessment by the school. In 2022 we achieved a negative Progress 8 score of -0.24 but in 2023 this improved significantly to +0.30, these are the strongest results the school has ever achieved.

Key performance indicators

The Trustees are in the process of reviewing and agreeing an updated set of financial KPI's. Non-financial KPI's are:

- A minimum of "good" Ofsted inspection outcomes - this was achieved in March 2023
- Examination outcomes that are positive for progress and levels of attainment that are above the national average and improving
- Attendance data that is above national expectations
- For the school to be full in every year group and to have high population stability in light of the new buildings opened in the Autumn Term 2020
- To be financially buoyant
- Review our school benchmarking charts in conjunction with the SRMA report to continually look at expenditure in order to maximise efficiency and effectiveness
- The appointment of internal auditors to ensure that we have good financial controls in place and are operating efficiently. Internal Auditors were appointed in 2022

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Trustees' Report for the Year Ended 31 August 2023 (continued)

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

COVID

The school has recovered well from the pandemic in terms of achievement but attendance, particularly persistently absent remains challenging. Although this is a National issue and we are comparable with other schools.

Financial review

Trustees continue to make it a priority to ensure that high standards are maintained within the framework of a budget that is sustainable and have been rigorous in evaluating any proposals for additional expenditure.

Key principles specifically identified in terms of financial planning during the year include:

- Retaining sharp focus on teaching and learning
- Planning for the long term
- Investing for quality and efficiency
- Ensuring a proactive involvement in national consultations regarding school funding
- Developing a creative response to funding challenges
- A new teaching block came into operation at the start of the 2021/22 Academic year. This was built at the request of Somerset County Council and was paid for by them. The student roll will continue to increase over the next 3 years as a consequence, with extra funding being provided by SCC to cover the additional costs.

The Academy Trust generated a surplus of £294,000 in the restricted general funds in the year ended 31 August 2023 (2022 - £33,000). The surplus/(deficit), excluding actuarial movements on the pension scheme is made up from:

	31 August 2023	31 August 2022
Surplus/(deficit) from SOFA (page 29)	294	33
Add back LGPS service cost (non-cash expenditure included in the pension fund)	74	494
Transfers from other funds	(273)	(199)
Net surplus/(deficit) on restricted general funds	95	328

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Trustees' Report for the Year Ended 31 August 2023 (continued)

During the period under review, the principal source of income has been the General Annual Grant (GAG) and other grant related income received from the ESFA and Somerset Local Authority. These funds have been applied to the Academy's Educational Operations (see Note 7 to the financial statements). The Academy is also able to support its GAG funding with income being generated from external letting of school facilities outside of school hours. This income stream was adversely affected during the pandemic but we are confident that pre-Covid levels can be achieved.

Safeguarding continues to be an issue with a school on such an open site but we were able to make the site more secure during 2022/23 by erecting new fencing following a successful CIF bid.

The launching of the Achieve and Aspire pathway in our extended Flexible Learning Centre (FLC), to enable a personalised curriculum for a small cohort of KS4 students who have repeatedly been suspended and are at risk of PX. The FLC focuses on being able to support students to build relationships and resilience and offers students the opportunity of accessing a reduced timetable, therapeutic interventions, and CBT style approaches.

We have invested in a number of areas within the school fabric of the buildings, namely -

- Replacement Sports Hall floor
- New outside seating area
- Server upgrade
- LED Lighting
- Fencing around the school
- Additional Water stations for students
- Fire Doors replaced
- New Master Key system
- Heating system upgrade
- Set of toilets refurbished
- Flooring in various areas
- Survey of Drainage System

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of the restricted and unrestricted funds held by the Academy, and the nature of the reserves.

The Trustees have determined that the appropriate level of free reserves should be equivalent to two month's salaries expenditure. The reason for this is to provide sufficient working capital to:

- Cushion against fluctuations in funding resulting from possible falling numbers on roll
- Cover emergencies such as urgent maintenance or replacement of plant and equipment
- Provide for the replacement of key resources such as IT equipment
- Meet unexpected demands such as supply staff to cover long-term sickness, or recruitment costs resulting from unforeseen staff turnover

The Academy's level of free reserves (total funds less the amount held in fixed assets and restricted pension funds), as at 31 August 2023 was £1,479,000 (2022 - £1,330,000). The Academy's level of restricted funds was £1,009,000 (2022 - £914,000). The unrestricted funds balance is £470,000 (2022 - £416,000).

These funds will be used for the benefit of the whole school community.

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Trustees' Report for the Year Ended 31 August 2023 (continued)

Pension Deficit

Due to accounting for the Local Government Pension Scheme (LGPS) the Trust is required to recognise a significant pension scheme deficit in these accounts. This is a long term liability stretching way into the future. This liability will not crystallise in the imminent future. The Trust has no immediate plans to eliminate the deficit but continues to make the appropriate contributions as required by the pension scheme trustees.

Investment policy

The Academy is not permitted to borrow without prior permission of the Secretary of State and does not envisage the need to operate an overdraft.

Surplus funds held are invested, upon separate approval being given by the Governing Body, in interest bearing deposit accounts with the Academy's bankers, Lloyds Bank PLC.

The balances held at 31 August 2023 were as follows:

- Lloyds Bank account balances: £1,879,559 (2022 - £1,737,227)
- Other cash balances: £256 (2022 - £48)

Principal risks and uncertainties

The Trustees are responsible for the management of risks to which the Academy Trust is exposed, and have undertaken a review of risks associated with its activities. The Trust maintains a risk register that is reviewed regularly.

Risks have been identified under the following headings:

- Students and Education
- Strategy
- People and Culture
- Finance, resources and Income
- Compliance

The key controls used by the Academy Trust include:

- Formal agendas for Governors' meetings
- Detailed terms of reference for all committees
- A clear development plan identifying key strategic planning objective and the resources required to achieve them
- Comprehensive budget planning, monitoring and review
- Clear financial delegation levels
- Formal written policies reviewed on a regular basis
- Clear safeguarding and vetting procedures as required by law to protect children and young people
- Rigorous review of educational achievement to ensure continuing high standards
- Comprehensive planning and review of admissions processes
- A clear succession planning policy

Bishop Fox's School

Trustees' Report for the Year Ended 31 August 2023 (continued)

The Board of Trustees is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Where significant risk still remains the Trustees have ensured that adequate insurance cover is in place.

The principal risk to the Academy is considered to be a shortfall in funding such that liabilities cannot be met as they fall due. The Trustees formally examine the financial position of the Academy every term, reviewing performance against budgets and overall expenditure plans. Regular finance reports are given at Full Trustees' meetings and Academy Status Committee meetings. The review ensures that sufficient funds are held to cover all known and anticipated commitments.

Fundraising

Plans for future periods

The Governing Board are currently working with the Headteacher and the Senior Leadership Team to review the Vision and Values of the school and to develop and publish a 5 year Strategic Plan which will outline the future direction of the school. This Strategic Plan will be published during the 2023/24 academic year.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 13/12/23 and signed on the board's behalf by:



Mrs L J Darke
Trustee

Date: 13/12/23

Bishop Fox's School

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Bishop Fox's School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to Ms K Tonkin, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bishop Fox's School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year with three of these meetings focusing on Training, Development & Strategy. These meetings were held face to face. The meetings have wide ranging agendas which include examining updates from the specialist committees, receiving detailed operational reports from the Headteacher and looking at future areas of development for the school.

The Academy recognises the importance of financial scrutiny. The full Governing Body receives management accounts once a term and reviews performance against budget to date. In addition the Finance, Audit and Risk committee scrutinises Management reports, cash flow and identifies variances for the cash flow from the previous month. The Finance, Audit and Risk committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review school policy and practice in relation to financial planning and to decide how to spend the general Annual Grant and other funds. To monitor and ensure compliance with Department for Education (DfE), Education and Skills Funding Agency (ESFA), Charity Commission, Company Law and other relevant bodies and legislation in relation to proper financial management of the Academy Trust. To agree limits of financial delegation; to ensure that full accounts are kept; to arrange appropriate insurance cover; to receive termly reports of the Responsible officer; to report the Academy Trust's financial position to the Governing Body at least once a term. Attendance at meetings during the year was as follows:-

Trustee	Meetings attended	Out of a possible
Ms I Ashton (appointed 23 February 2023)	2	3
Mr S Cheung	5	6
Ms W L Colvin, (resigned as Chair 31 August 2022) (resigned 31 August 2023)	0	6
Mrs L J Darke, Chair (appointed as Chair 28 September 2022)	6	6
Mr J D Ebsary (resigned 17 January 2023)	1	3
Mr S Hines (appointed 14 July 2023)	0	0
Mr L E Hunt (resigned 16 November 2022)	2	2
Ms N S Lewis (appointed 28 September 2022)	2	6

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Governance statement (continued)

Ms E Mavrommati (appointed 7 December 2022)	3	5
Ms L A Morton (appointed 14 July 2023)	0	0
Mr P Payne (resigned 31 December 2022)	1	2
Mrs V Saunders (resigned 1 February 2023)	1	3
Ms K Tonkin, Headteacher	6	6
Mr F Valagiannopoulos (resigned 18 November 2022)	0	6
Mr P Ward	6	6
Mrs L White	4	6
Ms T A Wilkes	6	6
Ms T K Witherick (appointed 2 November 2022)	3	5

Governance reviews

The Trustees reviewed the effectiveness of their work and established a committee system when the Academy Trust was established in 2011.

The Full Governing Body will continue to meet six times a year with three of those meetings focusing more on strategy and development. Other key strands of work will include Safeguarding and Curriculum Attainment. The Full Governing Body is supported by 4 committees:

The Inclusive Education Committee which works to ensure that all pupils at the Academy receive the education they need. The remit of this Committee includes: Special Educational Needs and Disabilities; Social, Emotional and mental Health; Pupil Premium; Behaviour; Anti-bullying; and Attendance.

The Finance, Risk and Audit Committee which covers Internal/External Audit; Data Protection; Oversight of Financial Position including Budgeting; and Health and Safety.

The Governance and Nominations Committee which reviews the effectiveness of Governance and Governors; Recruitment of Trustees; and record Trustee Monitoring Visits.

The Pay and People Committee which looks at all staff related matters and ensures that the annual pay round is carried out effectively and in a timely manner.

See pages 4-6 for full committee responsibilities.

The Academy recognises the importance of financial scrutiny. The Full Governing Body receives management accounts once a term and reviews performance against budget to date. In addition the Finance, Audit and Risk Committee scrutinises Management reports, cash flow and identify variances for the cash flow from the previous month.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review school policy and practice in relation to financial planning and to decide how to spend the General Annual Grant and other funds; to monitor and ensure compliance with Department for Education (DfE), Education and Skills Funding Agency (ESFA), Charity Commission, Company Law and other relevant bodies and legislation in relation to proper financial management of the Academy Trust; to agree limits of financial delegation; to ensure that full accounts are kept; to arrange appropriate insurance cover; to receive termly reports of the Responsible Officer; to report the Academy Trust's financial position to the Governing Body at least once a term. Attendance at meetings during the year was as follows:

Bishop Fox's School

Governance statement (continued)

Trustee	Meetings attended	Out of a possible
Mr S Cheung	3	3
Mrs L J Darke	3	3
Mr J D Ebsary	1	1
Ms E Mavrommati	2	2
Ms K Tonkin	3	3
Ms T A Wilkes	3	3
Ms T K Witherick	2	3

Review of Value for Money

As accounting officer the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- 1) Reviewing contracts as they come up for renewal, to ensure best value.
- 2) Sharing good practice with other academies and the Business Manager is a member of the Somerset association for School Business Managers which is an invaluable source for networking.

The Purpose of the System of Internal Control

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks. The system of internal control has been in place in Bishop Fox's School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

The internal controls were strengthened last financial year by the appointment of TIAA as Internal Auditors. They started their work during the Summer term 2022 by looking at financial controls. A full programme of work was also undertaken during 2022/23 academic year looking at:

- Financial planning
- Cash management
- Risk management
- Whistleblowing
- Transparency
- Provision of information
- Procurement
- Payroll
- Income
- Generation and follow up

Bishop Fox's School

Governance statement (continued)

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Responsible Officer's role, Internal Audit (TIAA), includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks include:

- testing of payroll systems
- testing of purchase systems
- testing of income systems
- testing of general accounting systems

The RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

From Autumn Term 2022 the newly appointed internal auditors will give on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks will include:

- testing of recruitment processes
- testing of business continuity processes
- testing of control account / bank reconciliations

Review of Effectiveness

As Accounting Officer, Ms K Tonkin has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

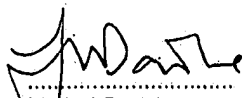
Bishop Fox's School

Governance statement (continued)


- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13/12/23 and signed on its behalf by:



.....
Ms L J Darke
Trustee



.....
Ms K Tonkin
Trustee

Bishop Fox's School

Statement of regularity, propriety and compliance

As accounting officer of Bishop Fox's School, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.


.....
Ma K Tonkin
Accounting officer

Date: 13/12/23

Bishop Fox's School

Statement of Trustees' Responsibilities

The Trustees (who act as the governors of Bishop Fox's School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

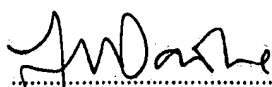
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 13/12/23 and signed on its behalf by:



Mrs L J Darke
Trustee

Bishop Fox's School

Independent Auditor's Report on the Financial Statements to the Members of Bishop Fox's School

Opinion

We have audited the financial statements of Bishop Fox's School (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information (covers the Reference and administrative details, the Trustees' Report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Bishop Fox's School

Independent Auditor's Report on the Financial Statements to the Members of Bishop Fox's School (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 20), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Bishop Fox's School

Independent Auditor's Report on the Financial Statements to the Members of Bishop Fox's School (continued)

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2022, safeguarding, employment law and health and safety compliance.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2022/23, Companies Act 2006, Charities Act 2011 and relevant tax laws.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates;
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance;
- Reviewed board minutes.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

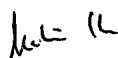
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Bishop Fox's School

Independent Auditor's Report on the Financial Statements to the Members of Bishop Fox's School (continued)

Use of our report

This report is made solely to the Academy's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy's Members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Martin Hobbs BSc ACA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 14 December 2023

Bishop Fox's School

Independent Reporting Accountant's Assurance Report on Regularity to Bishop Fox's School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bishop Fox's School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bishop Fox's School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bishop Fox's School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bishop Fox's School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bishop Fox's School's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Bishop Fox's School's funding agreement with the Secretary of State for Education dated 27 June 2011 and the Academy Trust Handbook 2022, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Bishop Fox's School

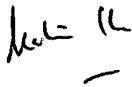
Independent Reporting Accountant's Assurance Report on Regularity to Bishop Fox's School and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Martin Hobbs BSc ACA
PKF Francis Clark, Chartered Accountants

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 14 December 2023

Bishop Fox's School

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total 2023 £ 000
Income and endowments from:					
Donations and capital grants	2	3	-	86	89
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	62	7,410	-	7,472
Other trading activities	4	184	-	-	184
Investments	5	19	-	-	19
Total		268	7,410	86	7,764
Expenditure on:					
Raising funds	6	151	-	-	151
<i>Charitable activities:</i>					
Academy trust educational operations	7	63	7,116	508	7,687
Total		214	7,116	508	7,838
Net income/(expenditure)		54	294	(422)	(74)
Transfers between funds		-	(273)	273	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes		-	496	-	496
Net movement in funds/(deficit)		54	517	(149)	422
Reconciliation of funds					
Total funds brought forward at 1 September 2022		416	1	17,546	17,963
Total funds carried forward at 31 August 2023		470	518	17,397	18,385

Bishop Fox's School

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

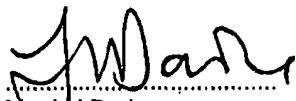
	Note	Unrestricted Funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total 2022 £ 000
Income and endowments from:					
Donations and capital grants	2	2	1	46	49
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	11	6,583	-	6,594
Other trading activities	4	159	-	-	159
Investments	5	1	-	-	1
Total		173	6,584	46	6,803
Expenditure on:					
Raising funds	6	156	-	-	156
<i>Charitable activities:</i>					
Academy trust educational operations	7	14	6,551	521	7,086
Total		170	6,551	521	7,242
Net income/(expenditure)		3	33	(475)	(439)
Transfers between funds		-	(199)	199	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes		-	4,016	-	4,016
Net movement in funds/(deficit)		3	3,850	(276)	3,577
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		413	(3,849)	17,822	14,386
Total funds carried forward at 31 August 2022		416	1	17,546	17,963

Bishop Fox's School

Balance Sheet as at 31 August 2023

	Note	2023 £ 000	2022 £ 000
Fixed assets			
Tangible assets	11	17,397	17,521
Current assets			
Debtors	12	216	211
Cash at bank and in hand		<u>1,880</u>	<u>1,737</u>
		2,096	1,948
Liabilities			
Creditors: Amounts falling due within one year		<u>(617)</u>	<u>(583)</u>
Net current assets		<u>1,479</u>	<u>1,355</u>
Total assets less current liabilities		<u>18,876</u>	<u>18,876</u>
Net assets excluding pension liability		18,876	18,876
Defined benefit pension scheme liability	22	<u>(491)</u>	<u>(913)</u>
Total net assets		<u>18,385</u>	<u>17,963</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	1,009	914
Restricted fixed asset fund	14	17,397	17,546
Pension reserve	14	<u>(491)</u>	<u>(913)</u>
		17,915	17,547
Unrestricted funds			
Unrestricted general fund	14	<u>470</u>	<u>416</u>
Total funds		<u>18,385</u>	<u>17,963</u>

The financial statements on pages 27 to 51 were approved by the Trustees and authorised for issue on 13/12/23 and are signed on their behalf by:


 Mrs L J Darke
 Trustee

Company registration number: 07660968

Bishop Fox's School

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £ 000	2022 £ 000
Cash flows from operating activities			
Net cash provided by operating activities	17	511	623
Cash flows (used in)/provided by investing activities	18	<u>(368)</u>	<u>(219)</u>
Change in cash and cash equivalents in the year		143	404
Cash and cash equivalents at 1 September 2022		<u>1,737</u>	<u>1,333</u>
Cash and cash equivalents at 31 August 2023	19	<u>1,880</u>	<u>1,737</u>

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty is set out below.

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 Issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bishop Fox's School meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

The academy trust is benefitting from ESFA's Free School. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls through ownership the site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated fixed assets

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Asset class

Buildings

Furniture and Equipment

Computer Equipment

Depreciation method and rate

25 - 50 years straight line

5 - 10 years straight line

5 years straight line

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Motor vehicles

6 years straight line

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted fixed asset funds £ 000	2023 Total £ 000	2022 Total £ 000
Capital grants	-	86	86	46
Other donations	3	-	3	3
	<u>3</u>	<u>86</u>	<u>89</u>	<u>49</u>

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for Trust's charitable operations

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2023 £ 000	Total 2022 £ 000
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	5,898	5,898	5,623
Other ESFA Grants	-	375	375	70
Pupil Premium	-	228	228	217
	-	6,501	6,501	5,910
Other government grants				
SEN from LA	-	455	455	348
Other LA Grants	-	61	61	16
Other COVID-19 funding	-	-	-	44
	-	516	516	408
Non-government grants and other income				
Other Income	-	-	-	2
Catering & trip income	62	393	455	274
	62	393	455	276
Total grants	62	7,410	7,472	6,594

4 Other trading activities

	Unrestricted funds £ 000	2023 Total £ 000	2022 Total £ 000
Hire of facilities	53	53	41
Non-pupil catering income	131	131	118
	184	184	159

5 Investment Income

	Unrestricted funds £ 000	2023 Total £ 000	2022 Total £ 000
Short term deposits	19	19	1

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Resources expended

	Non Pay Expenditure			2023/22	2022/21
	Staff costs £ 000	Premises £ 000	Other costs £ 000	Total £ 000	Total £ 000
Expenditure on raising funds					
Direct costs	147	-	4	151	156
Academy's educational operations					
Direct costs	4,672	-	685	5,357	4,606
Allocated support costs	830	850	650	2,330	2,480
	<u>5,649</u>	<u>850</u>	<u>1,339</u>	<u>7,838</u>	<u>7,242</u>

Net Income/(expenditure) for the year Includes:

	2023 £ 000	2022 £ 000
Operating lease rentals	13	27
Fees payable to auditor for:		
- Audit of the financial statements	12	11
- Other services	5	4
Depreciation	<u>511</u>	<u>521</u>

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

	Total 2023 £ 000	Total 2022 £ 000
Direct costs - educational operations	5,357	4,606
Support costs - educational operations	<u>2,330</u>	<u>2,480</u>
	<u>7,687</u>	<u>7,086</u>
	Total 2023 £ 000	Total 2022 £ 000
Analysis of support costs		
Support staff costs	830	1,067
Depreciation	504	521
Premises costs	346	398
Other support costs	625	476
Governance costs	<u>25</u>	<u>18</u>
Total support costs	<u>2,330</u>	<u>2,480</u>

8 Staff costs

Staff costs

	2023 £ 000	2022 £ 000
Staff costs during the year were:		
Wages and salaries	4,039	3,621
Social security costs	363	339
Pension costs	<u>962</u>	<u>1,249</u>
	<u>5,364</u>	<u>5,209</u>
Agency staff	<u>285</u>	<u>202</u>
	<u>5,649</u>	<u>5,411</u>

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff costs (continued)

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable Activities		
Teachers	102	97
Administration and support	45	43
Management	7	7
	<u>154</u>	<u>147</u>

Higher paid staff

The number of employees whose benefits (excluding employer pension contributions) exceeded £60,000 was:

	2023 No	2022 No
£60,001 - £70,000	3	4
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £585,000 (2022 - £566,000).

9 Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of Trustees' remuneration and other benefits was as follows:

Ms K Tonkin (Headteacher and Trustee):

Remuneration: £90,000 - £95,000 (2022 - £85,000 - £90,000)

Employer's pension contributions: £20,000 - £25,000 (2022 - £20,000 - £25,000)

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Related party transactions - Trustees' remuneration and expenses (continued)

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £Nil) were reimbursed or paid directly to 0 trustees (2022 - 0).

Other related party transactions involving the Trustees are set out in note 23.

10 Trustees' and officers' Insurance

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element of the overall cost of the RPA scheme.

11 Tangible fixed assets

	Long leasehold land and buildings £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Motor vehicles £ 000	2023 Total £ 000
Cost					
At 1 September 2022	20,361	913	280	27	21,581
Additions	198	58	128	3	387
Disposals	-	(13)	(142)	(10)	(165)
At 31 August 2023	20,559	958	266	20	21,803
Depreciation					
At 1 September 2022	3,294	540	211	15	4,060
Charge for the year	417	61	30	3	511
Eliminated on disposals	-	(13)	(142)	(10)	(165)
At 31 August 2023	3,711	588	99	8	4,406
Net book value					
At 31 August 2023	16,848	370	167	12	17,397
At 31 August 2022	17,067	373	69	12	17,521

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Debtors

	2023 £ 000	2022 £ 000
Trade debtors	12	10
VAT recoverable	62	51
Prepayments and accrued income	142	150
	<u>216</u>	<u>211</u>

13 Creditors: amounts falling due within one year

	2023 £ 000	2022 £ 000
Trade creditors	194	150
Other taxation and social security	83	81
Pension scheme creditor	104	93
Accruals	224	153
Deferred income	12	116
	<u>617</u>	<u>593</u>

	2023 £ 000	2022 £ 000
Deferred income		
Deferred income at 1 September 2022	116	38
Resources deferred in the period	12	116
Amounts released from previous periods	<u>(116)</u>	<u>(38)</u>
Deferred income at 31 August 2023	<u>12</u>	<u>116</u>

Included within deferred income is £Nil (2022 - £19,000) in respect of deferred rates income.

Included within deferred income is £12,000 (2022 - £97,000) received from parents in respect of trips that will take place in the 2023/24 academic year.

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds

	Balance at 1 September 2022 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2023 £ 000
Restricted general funds					
General Annual Grant (GAG)	863	5,897	(5,373)	(388)	999
Special Education Needs	-	455	(455)	-	-
Pupil Premium	30	228	(258)	-	-
Trips and other	-	394	(509)	115	-
Other ESFA Grants	10	375	(375)	-	10
Other LA Grants	-	61	(61)	-	-
Other COVID-19 funding	11	-	(11)	-	-
	<u>914</u>	<u>7,410</u>	<u>(7,042)</u>	<u>(273)</u>	<u>1,009</u>
Restricted fixed asset funds					
ESFA Capital	962	86	(28)	-	1,020
Capital Expenditure from GAG	861	-	(25)	273	1,109
LA Capital	15,711	-	(454)	-	15,257
Capital Expenditure from unrestricted funds	<u>12</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>11</u>
	<u>17,546</u>	<u>86</u>	<u>(508)</u>	<u>273</u>	<u>17,397</u>
Restricted pension funds					
Defined Benefit Pension Liability	<u>(913)</u>	<u>-</u>	<u>(74)</u>	<u>496</u>	<u>(491)</u>
Total restricted funds	<u>17,547</u>	<u>7,496</u>	<u>(7,624)</u>	<u>496</u>	<u>17,915</u>
Unrestricted funds					
Unrestricted general funds	<u>416</u>	<u>268</u>	<u>(214)</u>	<u>-</u>	<u>470</u>
Total funds	<u>17,963</u>	<u>7,764</u>	<u>(7,838)</u>	<u>496</u>	<u>18,385</u>

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2021 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	524	5,624	(5,014)	(271)	863
Special Education Needs	-	348	(348)	-	-
Pupil Premium	34	217	(221)	-	30
Trips and other	-	265	(337)	72	-
Other ESFA Grants	-	70	(60)	-	10
Other LA Grants	-	16	(16)	-	-
Catch-up premium	28	-	(28)	-	-
Other COVID-19 funding	-	44	(33)	-	11
Total restricted general funds	586	6,584	(6,057)	(199)	914
<i>Restricted fixed asset funds</i>					
ESFA Capital	946	46	(30)	-	962
Capital Expenditure from GAG	684	-	(22)	199	861
LA Capital	16,178	-	(467)	-	15,711
Capital Expenditure from unrestricted funds	14	-	(2)	-	12
Total restricted fixed asset funds	17,822	46	(521)	199	17,546
<i>Pension reserve funds</i>					
Defined Benefit Pension Liability	(4,435)	-	(494)	4,016	(913)
Total restricted funds	13,973	6,630	(7,072)	4,016	17,547
<i>Unrestricted general funds</i>					
Unrestricted funds	413	173	(170)	-	416
Total unrestricted funds	413	173	(170)	-	416
Total funds	14,386	6,803	(7,242)	4,016	17,963

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted General Funds

General Annual Grant

Funds received from the Education and Skills Funding Agency (ESFA) under the General Annual Grant (GAG) arrangements for the recurrent expenditure of the Academy as defined in the funding agreement.

Local Authority - Special Education Needs

Funding received from the ESFA via the Local Authority to support individual students with a Special Education Needs (SEN) Statement. The salary costs of the Teaching Assistants are set against this and any overspend is funded from GAG.

Pupil Premium

Funds received from the ESFA to raise the attainment of disadvantaged pupils and close the attainment gap between them and their peers.

Trips and other

Income from parent contributions towards school trips, catering provision and other specific donations received.

Restricted Fixed Asset Funds

This represents funds received from the ESFA and Local Authority which have been spent on fixed assets. Expenditure in the year represents depreciation charge against these assets.

Restricted Pension Funds

This represents the academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy. The academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Under the funding agreement with the Secretary of State, the Academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total Funds £ 000
Tangible fixed assets	-	-	17,397	17,397
Current assets	470	1,626	-	2,096
Current liabilities	-	(617)	-	(617)
Pension scheme liability	-	(491)	-	(491)
Total net assets	<u>470</u>	<u>518</u>	<u>17,397</u>	<u>18,385</u>

Comparative information in respect of the preceding period is as follows:

	Unrestricted Funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total Funds £ 000
Tangible fixed assets	-	-	17,521	17,521
Current assets	416	1,507	25	1,948
Current liabilities	-	(593)	-	(593)
Pension scheme liability	-	(913)	-	(913)
Total net assets	<u>416</u>	<u>1</u>	<u>17,546</u>	<u>17,963</u>

16 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £ 000	2022 £ 000
Amounts due within one year	13	27
Amounts due between one and five years	-	13
Amounts due after five years	-	-
	<u>13</u>	<u>40</u>

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Reconciliation of net expenditure to net cash outflow from operating activities

	2023 £ 000	2022 £ 000
Net expenditure	(74)	(439)
Depreciation	511	521
Interest receivable	(19)	(1)
Defined benefit pension scheme cost less contributions payable	39	421
Defined benefit pension scheme administrative expense	4	2
Defined benefit pension scheme finance cost	32	71
Increase in debtors	(5)	(33)
Increase in creditors	23	81
Net cash provided by Operating Activities	<u>511</u>	<u>623</u>

18 Cash flows from Investing activities

	2023 £ 000	2022 £ 000
Dividends, interest and rents from investments	19	1
Purchase of tangible fixed assets	<u>(387)</u>	<u>(220)</u>
Net cash used in investing activities	<u>(368)</u>	<u>(219)</u>

19 Analysis of cash and cash equivalents

	2023 £ 000	2022 £ 000
Cash in hand and at bank	<u>1,880</u>	<u>1,737</u>
Total cash and cash equivalents	<u>1,880</u>	<u>1,737</u>

20 Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash	<u>1,737</u>	<u>143</u>	<u>1,880</u>
Total	<u>1,737</u>	<u>143</u>	<u>1,880</u>

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

21 Members' liability

Details of the Members in place during the year, and at the date these accounts are approved, are included in the Reference and Administrative Details on page 1. There are four (2022 - two) members of the Charitable Company. Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

22 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Somerset Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £104,000 (2022 - £93,000) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

The key elements of the valuation and subsequent consultation are:

Bishop Fox's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (continued)

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The pension costs paid to TPS (being both employee and employer contributions) in the period amounted to £563,000 (2022 - £556,000).

A copy of the valuation report and supporting documentation is on the Teacher's Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £422,000 (2022 - £336,000), of which employer's contributions totalled £339,000 (2022 - £269,000) and employees' contributions totalled £83,000 (2022 - £67,000). The agreed contribution rates for future years are 24.4% per cent for employers and 5.5 - 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumptions (CPI)	<u>2.90</u>	<u>2.95</u>

The current mortality assumptions include sufficient allowance for future improvements in the mortality rates. The assumed life expectations on retirement age 65 are:

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (continued)

	2023	2022
Retiring today		
Males retiring today	21.10	21.40
Females retiring today	22.90	23.20
Retiring in 20 years		
Males retiring in 20 years	22.30	22.60
Females retiring in 20 years	<u>24.30</u>	<u>24.60</u>
Sensitivity analysis		
	2023	2022
	£000	£000
Discount rate +0.1%	4,091	4,083
Discount rate -0.1%	4,255	4,294
Mortality assumption – 1 year increase	4,288	4,316
Mortality assumption – 1 year decrease	4,059	4,062
CPI rate +0.1%	4,177	4,196
CPI rate -0.1%	<u>4,167</u>	<u>4,178</u>

The Academy Trust's share of the assets in the scheme were:

	2023	2022
	£ 000	£ 000
Equities	2,789	2,406
Gilts	116	131
Other bonds	377	294
Property	293	297
Cash and other liquid assets	<u>106</u>	<u>146</u>
Total market value of assets	<u>3,681</u>	<u>3,274</u>

The actual return on scheme assets was £81,000 (2022 - (£122,000)).

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Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023 £ 000	2022 £ 000
Current service cost	378	690
Interest cost	32	71
Admin expenses	3	2
Total amount recognised in the SOFA	<u>413</u>	<u>763</u>

Changes in the present value of defined benefit obligations were as follows:

	2023 £ 000	2022 £ 000
At 1 September	4,187	7,573
Current service cost	378	690
Interest cost	178	125
Employee contributions	83	67
Actuarial (gain)/loss	(552)	(4,192)
Benefits paid	<u>(102)</u>	<u>(76)</u>
At 31 August	<u>4,172</u>	<u>4,187</u>

Movements in the fair value of Academy Trust's share of scheme assets

	2023 £ 000	2022 £ 000
At 1 September	3,274	3,138
Interest income	146	54
Actuarial gain/(loss)	(56)	(176)
Employer contributions	339	269
Employee contributions	83	67
Benefits paid	(102)	(76)
Administrative expenses	<u>(3)</u>	<u>(2)</u>
At 31 August	<u>3,681</u>	<u>3,274</u>

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.